

COMPANIES ACT 1985

SPECIAL RESOLUTION

**(Passed pursuant to Sections 4 and 9 and delivered
pursuant to Section 380 of the Companies Act 1985)**

of

COMMERCIAL UNION PROPERTIES LIMITED

Passed on 1 March 1994

At an Extraordinary General Meeting of the sole member of the above-named company, duly convened on 1 March 1994 at 6 Broadgate, London EC2M 2QS, the following resolutions were duly passed as SPECIAL RESOLUTIONS:-

1. THAT the Memorandum of Association of the Company be altered with respect to its objects by:-

- (i) the renumbering in clause 3 of the existing sub-clause 3(X) as sub-clause 3(Y);
- (ii) the insertion in clause 3 of the following new sub-clause as sub-clause 3(X) after the existing sub-clause 3(W);


"3(X)(i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any Subsidiary Undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or Subsidiary Undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in



relation to their duties, powers or offices in relation to the Company or any such other company, Subsidiary Undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability."

2. THAT the regulations contained in the document marked 'Exhibit A' and submitted to this meeting and, for the purpose of identification, signed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

CERTIFIED TO BE A TRUE EXTRACT

A handwritten signature in dark ink, appearing to read 'K. K. Gupta', is written above the title 'CHAIRMAN OF THE MEETING'.

CHAIRMAN OF THE MEETING

Company Number: 875470

THE COMPANIES ACT 1985

MEMORANDUM

AND

ARTICLES OF ASSOCIATION OF

COMMERCIAL UNION PROPERTIES LIMITED

COMPANY LIMITED BY SHARES





**CERTIFICATE STATING
COMPANY IS A PRIVATE COMPANY**

No. 875470

I hereby certify that

COMMERCIAL UNION PROPERTIES LIMITED

is, with effect from 31ST DECEMBER 1981 a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the 31ST DECEMBER 1981

A handwritten signature in dark ink, appearing to be 'J. J. Jones' or similar, written over a circular stamp.

Assistant Registrar of Companies

SINGLE MEMBER COMPANIES

COMMERCIAL UNION PROPERTIES LIMITED became a single member company on 8 January 1993. Under Regulation 2 of the Single-Member Company regulations, any enactment shall (in the absence of any express provision to the contrary) apply but, with such modifications as are necessary in respect of single member companies. Therefore, if any provision of Table A conflicts with the company's position as a single member it should be read in such a way as will allow the company to operate on the single member basis.

Company Number: 875470

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS
OF
COMMERCIAL UNION PROPERTIES LIMITED

Passed on 23 December 1992

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 69 Park Lane, Croydon CR9 1BG on Wednesday 23 December 1992 the following resolutions were passed:-

ORDINARY RESOLUTION

THAT the authorised share capital of the Company be and is hereby increased from £3,125,000 to £28,000,000 by the creation of an additional 99,500,000 ordinary shares of 25p each.

SPECIAL RESOLUTION

THAT, on or before 31 December 1992, the directors be and are hereby authorised, pursuant to Section 80 of the Companies Act 1985 ("CA 1985"), to allot relevant securities up to a maximum value of £24,912,427 to Commercial Union Assurance Company plc and, in accordance with Section 95(2) CA 1985, Section 89(1) CA 1985 shall not apply to such authority.

CERTIFIED TO BE A TRUE EXTRACT



AUTHORISED SIGNATORY
FOR AND ON BEHALF OF
COMMERCIAL UNION COMPANY SECRETARIAL SERVICES LIMITED
Secretary

THE COMPANIES ACTS 1948 to 1980

SPECIAL RESOLUTIONS

(Pursuant to Section 8 (8) of the Companies Act, 1980)

OF

COMMERCIAL UNION PROPERTIES LIMITED

Passed

30th October

1981

At an EXTRAORDINARY GENERAL MEETING of the above-mentioned Company, duly convened and held at St. Helen's, 1 Undershaft, London EC3P 3DQ on the 30th day of October, 1981, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:-

RESOLUTIONS

1. THAT the Company should not be re-registered as a public limited company under Section 8 (8) of the Companies Act, 1980.
2. THAT the regulations contained in the printed document submitted to this meeting, and for the purposes of identification, signed by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association.

R.S. ASPINWALL

Chairman of the Meeting

No. 875470



Certificate of Incorporation

I HEREBY CERTIFY that HOLLOWAY SACKVILLE PROPERTIES LIMITED is this day incorporated under the Companies Act, 1948, and that the Company is LIMITED.

GIVEN under my hand at London this Twenty-ninth day of March One Thousand Nine Hundred and Sixty Six.

L. S. WHITFIELD,
Registrar of Companies.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 975470

I HEREBY CERTIFY that HOLLOWAY SACKVILLE PROPERTIES LIMITED having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of COMMERCIAL UNION PROPERTIES LIMITED.

GIVEN under my hand at London the 1st November 1971.

F. L. KNIGHT,
Assistant Registrar of Companies.

K. S. Gupta

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION**

of

COMMERCIAL UNION PROPERTIES LIMITED*

(As in force on December 31st 1972)

1. The name of the Company is "COMMERCIAL UNION PROPERTIES LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To acquire by purchase, lease, concession, grant, licence or otherwise, such lands, buildings, leases, underleases, rights, privileges, stock, shares, debentures and securities in (or issued by) companies, corporations, undertakings, unincorporate bodies, governments, sovereigns, commissioners, trusts, local and other authorities and the like, policies of insurance and other property real or personal and rights and interests in property as the Company shall deem fit, but so that (notwithstanding any contrary provisions in the other paragraphs of this Clause) the Company shall not have the power to deal or traffic in the said lands, buildings, leases, underleases, rights, privileges, stock, shares, debentures, securities, policies of insurance or other of its property real or personal as aforesaid, but may acquire the same for the purposes of investment only and with a view to receiving the income therefrom. If from time to time it shall be found necessary or advisable for the Company to realise all or any part of its said investments the Company shall have power to do so, but any surpluses or deficiencies arising on or from such realisation shall be dealt with as capital surpluses not available for the payment of dividends or as capital deficiencies which may be charged against the Capital Reserve of the Company.

*The Company changed its name from Holloway Sackville Properties Limited on 1 November 1971.

**This Memorandum of Association was last amended on 1 March 1994.



- (B) To facilitate and encourage the creation, issue or conversion of debentures, debenture stocks, bonds, obligations, shares, stocks and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies; to constitute any trusts with a view to the issue of preferred and/or deferred or any other special stocks or securities based on or representing any shares stocks or other assets specifically appropriated for the purposes of any such trusts, and to settle and regulate and, if thought fit, to undertake and execute any such trusts and to issue, dispose of, or hold any such preferred, deferred, or other special stocks or securities.
- (C) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (D) To take part in the formation, management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.
- (E) To purchase or by other means acquire and protect, prolong, extend and renew whether in the United Kingdom or elsewhere any copyrights, patents, patent rights, trade marks, designs, rights of production, rights of publication or other rights, brevets d'invention and licences which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (F) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery, engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.
- (G) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures or securities that may be agreed upon and

to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.

- (H) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.
- (I) To sell or otherwise dispose of the whole or any part of the undertaking of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same.
- (J) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (K) To lend money to persons or companies on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons; to guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds.
- (L) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the undertaking and the whole or any part of the Company's property or assets whether present or future including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (M) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- (N) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

- (O) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (P) To act as surveyors but so that any business of surveying for the time being carried on by the Company shall at all times be conducted in accordance with the Rules of Conduct for the time being of The Royal Institutions of Chartered Surveyors.
- (Q) To act as agents or brokers (other than stock or share brokers or dealers) and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (R) To remunerate any person, firm or company, rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (S) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commission for obtaining application for or taking, placing or underwriting shares, debentures or debenture stock.
- (T) To enter into any arrangement with any government or authority supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them.
- (U) To establish and maintain or procure the establishment and maintenance of, or to participate or join in, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid,

and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (V) To distribute among the Members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (W) To carry out all or any of the foregoing objects as Principals or Agents or in partnership, co-operation or conjunction with any other person, firm, association or company and in any part of the world, and to procure the Company to be registered or recognised in any country or place.
- (X)(i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any Subsidiary Undertaking of the Company or of any such other Company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or Subsidiary Undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, Subsidiary Undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability.
- (Y) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that the word "company" save where used in reference to this Company, in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.

4. The liability of the members is limited.

5. The Share Capital of the Company is £28,000,000, divided into 112,000,000 shares of 25p each.

NO: 875470

CERTIFIED TO BE A TRUE COPY



THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION**

OF

COMMERCIAL UNION PROPERTIES LIMITED*

PRELIMINARY

1.01 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 shall, except as hereinafter provided and so far as not inconsistent to the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated. (Regulations 71 to 80 (inclusive), and 94 to 98 (inclusive) of Table A shall not apply to the Company; in addition the remaining regulations of Table A, as varied hereby, shall be the Articles of Association of the Company.)

SHARE CAPITAL

2.01 In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company.

TRANSFER OF SHARES

3.01 The directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share, and regulation 24 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

4.01 If a quorum is not present within half an hour of the time appointed for the adjourned meeting, the members present shall be a quorum. Regulation 41 shall be amended accordingly.

BORROWING POWERS

5.01 The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to section 80 of the Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

*The Company changed its name from Holloway Sackville Properties Limited on 1 November 1971.

**These Articles were adopted by a Special Resolution of the Company passed on 1 March 1994.

POWERS AND DUTIES OF DIRECTORS

6.01 The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him. Regulation 71 of Table A shall not apply.

6.02 The directors may prescribe by whom and under what conditions powers of attorney shall be signed, executed, amended, granted or made by or on behalf of the Company.

6.03 (1) A director who is in any way, whether directly or indirectly, interested, in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act.

(2) A director may be interested, directly or indirectly, in any contract or arrangement with the Company or in which the Company is interested and (except for the office of auditor) he may hold and be remunerated in respect of any office or place of profit under the Company and he or any firm of which he is a partner may act in a professional capacity for the Company and be remunerated therefor. In relation to any such matter a director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulations 94 to 98 of Table A shall not apply.

6.04 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

6.05 It shall be the duty of the directors to ensure that any business of surveying for the time being carried on by the Company shall at all times be conducted in accordance with the Rules of Conduct for the time being of The Royal Institute of Chartered Surveyors.

RETIREMENT BY ROTATION OF THE DIRECTORS

7.01 The directors shall not be required to retire by rotation and accordingly regulations 73 to 80 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

8.01 Regulation 81 of Table A shall be extended to continue after (e) as follows:-

The office of director shall also be vacated if the director offers to resign or if the director has served upon him notice in writing signed by all the other directors (being at least two) removing him from office as a director, but in the case of a managing director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office.

8.02 The directors shall have power at any time, and from time to time, to appoint any person to be a director, but the total number of directors shall not at any time exceed the number fixed in accordance with these regulations.

COMMITTEES

9.01 The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Regulation 72 of Table A shall not apply.

9.02 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

9.03 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

MANAGING DIRECTOR

10.01 Regulation 84 of Table A shall extend to include the posts of deputy and assistant managing director and in these regulations references to a managing director shall include a deputy or assistant managing director.

ALTERNATE DIRECTORS

11.01 An alternate director may be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent *mutatis mutandis* as if he were a director, but he shall not be entitled to receive from the Company any remuneration for his services as alternate director.

DIVIDENDS AND RESERVES

12.01 The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

12.02 The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

REMUNERATION OF AUDITOR

13.01 The directors are authorised to fix the amount of the remuneration of the auditor.

OVER-RIDING PROVISIONS

14.01 Whenever Commercial Union plc (hereinafter called "the ultimate holding company"), or any subsidiary of the ultimate holding company, shall be the holder of not less than 90 per cent. of the issued ordinary shares the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these regulations:

- (a) the ultimate holding company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed but so that in the case of a managing director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office; and
- (b) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the ultimate holding company; and
- (c) any or all powers of the directors shall be restricted in such respects and to such extent as the ultimate holding company may by notice to the Company from time to time prescribe.

14.02 Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the ultimate holding company by any two of its directors or by any one of its directors and its Secretary or by some other person duly authorised for that purpose.

14.03 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the ultimate holding company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time expressed notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.